

Exhibit 5

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1 UNITED STATES DISTRICT COURT
2 SOUTHERN DISTRICT OF NEW YORK
3 MASTER DOCKET 18-MD-2865 (LAK)
4 CASE NO. 18-CV-09797

5 IN RE:
6 CUSTOMS AND TAX ADMINISTRATION OF
7 THE KINGDOM OF DENMARK
8 (SKATTEFORVALTNINGEN) TAX REFUND
9 SCHEME LITIGATION

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14 REMOTE VTC VIDEOTAPED DEPOSITION UNDER ORAL
15 EXAMINATION OF
16 PETER WELLS

17 DATE: May 27, 2021

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25 REPORTED BY: MICHAEL FRIEDMAN, CCR

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1 to.

2 Q Do you recall an issue being raised
3 and discussed as to whether the pension plan
4 in the Danish transactions could correctly
5 represent that it was the beneficial owner,
6 if, in fact, it was holding its trading
7 account on behalf of a partnership?

8 MR. DEWEY: Objection.

9 A I recall that there were
10 discussions about beneficial ownership and
11 making a claim of beneficial ownership, but I
12 don't recall the specifics of the discussions
13 or where some of those came out.

14 Q Do you recall anything generally
15 about those discussions?

16 A Not more than what I said.

17 Q And do you recall generally who was
18 a participant in those discussions?

19 A Can you be more specific? As it
20 pertains to Kaye Scholer or others?

21 Q Well, let's start with
22 Kaye Scholer.

23 A I don't recall specifically who
24 would have been in those discussions.

25 Q Do you recall generally?

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1 A I recall that Michael Ben-Jacob was
2 the partner in charge of the project, and
3 that he had -- and that there had been
4 discussions that I do recall him being
5 involved in about beneficial ownership.

6 Q And what do you recall generally
7 about the discussions with Mr. Ben-Jacob as
8 to whether the plan could accurately
9 represent that it was the beneficial owner?

10 A I recall that it was an issue that
11 was being actively discussed.

12 Q And do you recall the conclusion to
13 that discussion?

14 A I don't recall specifically the
15 conclusion to that discussion.

16 Q Do you recall generally what the
17 conclusion of that discussion was?

18 A My recollection is generally the
19 conclusion was that -- that there was comfort
20 making that -- making that representation.

21 Q Do you recall what the basis for
22 that conclusion was?

23 A I do not recall.

24 Q And do you recall what the comfort
25 was for the basis for making that